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New CFP Board ads incite fierce backlash from advisors
By Rob Burgess
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A series of CFP Board ads promoting the financial advisor profession to students received swift backlash from those in the industry who say it gives false expectations to those considering the career while sullying the reputations of those already in it.

"Becoming a financial advisor gives you the flexibility to manage your own time," read one such ad, which appeared on Facebook. The ads show young people alternately sleeping on a couch, enjoying a bubble bath, closing their eyes on a massage table and reading on a hammock and couch, among other leisurely poses.

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The CFP Board's new ads, aimed at students, appeared on Facebook and other platforms.

CFP Board Chair Matthew Boersen said the nonprofit organization spent "in the six figures" on its "Quite Possibly the Perfect Job" digital campaign, "which is typical for campaigns of this nature."

"The campaign is highly targeted to capture the attention of college and college-bound high school students," he said.

The ads have appeared on Spotify, Meta, TikTok, LinkedIn, Twitch and Snapchat, said Boersen.

"We're very intentionally trying to reach younger people, so we are promoting these ads where they spend the most time online," he said.

Swift backlash from CFPs

Matthew McKay, portfolio manager and partner at Briaud Financial Advisors in College Station, Texas, called the campaign "so disappointing." He said he was unaware of it until an employee who isn't a CFP professional showed him.

"She was livid, as she handles a lot of our hiring needs and felt this completely misrepresented the industry and put us backward with respect to communicating the expectations with incoming, new professionals," he said.

McKay said he has observed the CFP Board making a significant push to get people certified.

"However, they have done so at the risk of creating an image that isn't realistic for the vast majority of planners," he said.

McKay cited one of the ads that appeared on Facebook which features a young man behind a plate piled high with burritos, about to take a big bite. In front of the plate, his ostensible job title: "Lead Burrito Scarfer." The post copy reads: "Experienced financial advisors earn a median salary of $192K a year."

"It's a joke," said McKay. "I don't know any CFP professional earning that average that isn't either generating business or an owner themselves. Most CFP professionals are neither. It's completely unrealistic to bait people in with the idea of making enormous compensation and also working from their bubble bath. It's so poor."

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In response to the ads, some advisors have co-opted the theme of the CFP Board ads and posted their thoughts with the #quitepossiblytheperfectjob hashtag on social media.

Dinon Hughes, financial consultant with Nvest Financial in Kennebunk, Maine said the backlash has been so widespread already he would not be surprised if they pulled the campaign.

"Boy, did this one land poorly," he said. "While well-intended, the still shots had to be approved by someone, and the fact that no one saw this coming is shocking."

Ads aimed at young people — not current planners

Boersen said when he initially watched the ads for this campaign, "My gut reaction was that they were edgy and different."

"I wasn't sure about them," he said. "However, I had to remind myself that I am a 36-year-old financial planner and not the intended audience for this campaign. I also had to remind myself that these ads are not for my clients or prospects who are seeking financial advice or financial planning support. These ads are for high school and college students. Our research told us that we needed a provocative message to break through with this group, and I realized this campaign did exactly that, so I gave it my full support."

Glenn J. Downing, founder and principal of CameronDowning in Miami, said he thought the ads were "disrespectful to those of us in the profession."

"What a waste of our CFP Board fees," he said. "What makes the board think any potential client would want to work with an unfocused lazy youth?"

However, the CFP Board has started to see the success of the campaign, said Boersen.

"Hundreds of students are engaging with the ads and seeking more information on careers in financial planning," he said. "We are finally moving the needle on this immensely important issue. … We appreciate the feedback we've received from CFP professionals, and we continue to work with the targeted student audience to enhance the campaign to make sure it's as effective as possible."

The student-targeted campaign is part of the CFP Board's Workforce Development Initiative and is separate from its Public Awareness Campaign, which is targeted at consumers, said Boersen. The board's other current advertising campaign, "It's Gotta Be A CFP," is targeted at consumers and designed to raise awareness of certification and the benefits of working with a professional. The digital aspect of that campaign will run throughout the remainder of the year on select platforms including YouTube, Instagram and other paid social media channels, Boersen said.

'They missed the mark'
Vincent D'Eletto, chief operating officer at Investment Insight Wealth Management in South Farmingdale, New York said the campaign created "mixed feelings" for him.

"While I appreciate the attempt to reach students, it may trivialize the profession by portraying it in a lighthearted manner, which undermines its seriousness," he said. "A better approach would emphasize the intellectual challenges, client relationships and meaningful impact financial planners make."

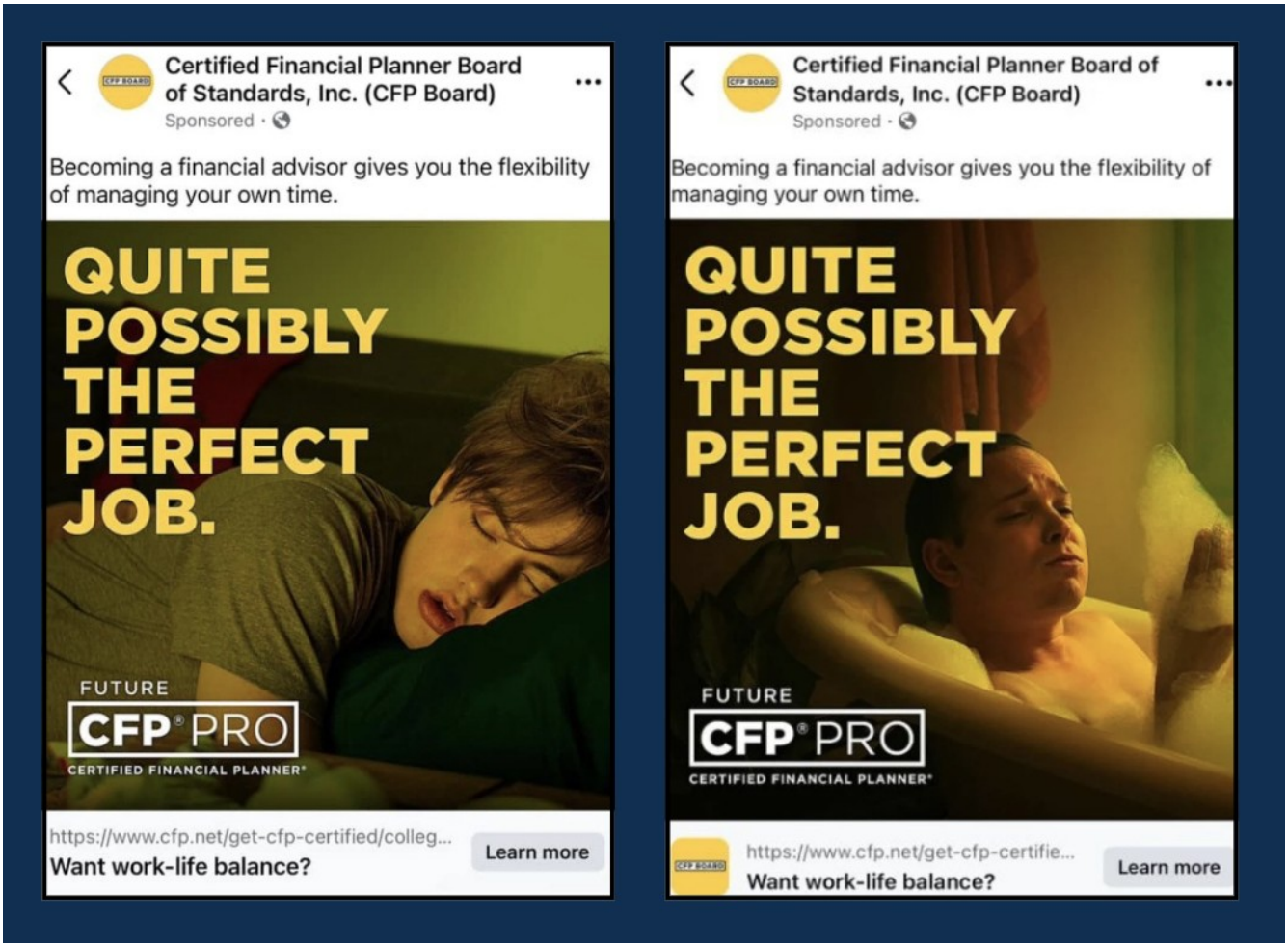
Natalie Taylor, founder of The Goodland Group in Santa Barbara, California, said while she loved that the CFP Board is trying to reach a younger audience and share what a great career being a CFP can be, "They missed the mark."

"As many seasoned financial services companies have done for years, they are struggling to connect with a younger audience," she said. "In an effort to be funny and light and social media friendly, the CFP Board's ad campaign lacks depth and substance."

Students are looking for a career path where they can do meaningful work, collaborate with others, build connections, have a positive impact, and work reasonable hours in an environment that enables them to honor what's important to them outside of work, said Taylor.

"They're also looking for flexibility and agency and opportunities to learn and grow," she said. "There is so much alignment here with a career as a CFP. I would have loved to see the CFP Board pick up on these themes. There are many different ways to work as a CFP depending on where you want to focus, but being a CFP is an incredibly rewarding career where you can have a huge impact on others, work in a flexible environment and earn a good income for yourself."

There is no lying down on the job for professionals
Dawn C. Abernathy, a financial planner with Core Planning in Chesterfield, Missouri, said the campaign was "disappointing because it portrays future professionals as possibly lazy, unintelligent, self-serving, focused on high pay and achieving the CFP professional's own goals with less emphasis on helping clients to achieve their goals."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Above, two more ads that are part of the CFP Board's new campaign. In response to the ads, some advisors have co-opted the theme of the CFP Board ads and posted their thoughts with the #quitepossiblytheperfectjob hashtag on social media.

Jamie Bosse, senior advisor at CGN Advisors in Manhattan, Kansas, said most people choose the field of financial planning because they want to help people and make a difference in their lives.

"However, instead of focusing on that motivation, It seemed like the ads were trying to promote work and life balance as well as a stable income," she said. "But with the images used, it felt like they were saying, 'You don't have to work that hard and you can make good money.' I've never heard anyone say, 'I chose the field of financial planning for the money.'"

Easton Price, a financial planner with Apella Wealth in Huntington Beach, California, said he liked that the CFP Board is attempting to illustrate the flexibility that a career as a CFP can provide. However, he didn't appreciate the imagery he saw in the static ad campaign.

"For whatever reason, when you see the man sleeping in the ad, it gives the

viewer the impression that the man is lazy or shirking his responsibilities," he said. "When I think about the 'flexibility of managing your own time,' I think about the time to pursue other passions and endeavors, advancing the industry as a whole, giving back to the community or spending time with loved ones. I understand that they want it to look appealing to the next generation of planners, but I consider myself among the next generation and if I saw this, it might be a turn-off."

In his critique, Price recalled the idiom, "Dress for the job you want."

"You can't help but think that the CFP Board is advertising to the sleeping or lazy student, and future professional," he said. "Additionally, I believe this provides students with a false sense of reality. The first few years are likely going to be some of the busiest of your career."

However, Price said he appreciated the video versions of the ads that were released. hey show "the sky's the limit for a CFP professional," he said.

"I whole-heartedly agree," he said. "You can work with whatever client niche you'd like. Students want to see flexibility and earning potential, not [be] lazy."

McKay said the CFP Board should have led with the ideals of prestige, status and knowledge.

"Knowing you are doing good in the world, not a selfish, self-serving undertones of compensation and lifestyle," he said. "Do those of us who are credentialed and work hard, taking enormous levels of risk, enjoy nice lifestyles and compensation? Yes. But don't jump over the work that it took to get there, or the fact that those two items are not even why I joined the industry. I just wanted to help people on their journeys and utilize the gifts and skills I have to do so. Not because I get to sleep in late, or work from a hammock or in my bathroom."

What CFPs want students to know about the profession

Abernathy said students should understand that many financial planners work long hours and spend years to build a practice that reaches the earnings and flexibility advertised in the ad campaign — "if those milestones are ever reached."

"Ads could have shown how CFP professionals assist clients with achieving goals and dreams that they may have never imagined, while always doing what is best for clients," she said. "I highly recommend this profession to students that truly want to apply their financial knowledge, problem-solving skills and care for people to assist clients with making the best financial decisions for financial wellness throughout clients' lives."

Bosse said the ads nailed it with the campaign tagline: "Quite possibly the perfect job."

"Although I would have said 'career' instead of 'job,'" she said. "I truly believe that being a financial planner is quite possibly the perfect job. I get to help people better understand, manage, and improve their financial situations, which leads to peace of mind, accomplishing goals and living a fulfilling life. The clients we serve live better lives because of the work that we do for them. That's a pretty amazing line of work if you ask me."

Students should know that this career demands ethical responsibility and emotional intelligence, said D'Eletto.

"It offers flexibility, stability and the satisfaction of guiding people through critical financial decisions, making it a highly rewarding profession," he said.

Lindsey Young, founder of Quiet Wealth in Baltimore, said the pitch to college students for considering financial planning as a career is simple: The profession pays well, is intellectually stimulating and provides services that individuals and families find valuable.

"That is a compelling message for many college students," she said. "We don't need actors to make that pitch. We have lots of young CFP professionals who can tell their stories and experiences with genuine gratitude for their career choice."

Price said he would want students to know this profession is what you put into it.

"Work hard, put in the work, build networks, and reap the rewards, eventually," he said. "This profession is extremely rewarding as we help everyday individuals through some of their most difficult as well as joyous times of life. We are often among the first to know of a birth, death, marriage or home purchase. Personal finance is a vulnerable space for most humans. Being in such a position of complete trust is an honor and privilege that should be treated as such."

Students should only join the profession to be a professional, said Price.

"Join for the hard work, the rewarding work and the learning opportunities," he said. "The growth and potential are truly limitless. This career path is what you make of it. There isn't one 'right way' to do it, and that's a beautiful thing."